

# AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - A EUR

FACTSHEET

30/09/2019

BOND ■

## Key information (source : Amundi)

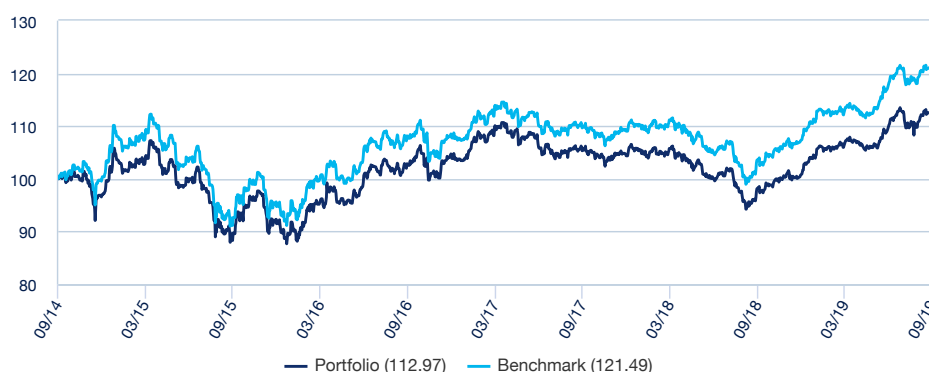
Net Asset Value (NAV) : **73.14 ( EUR )**  
 NAV and AUM as at : **30/09/2019**  
 Assets Under Management (AUM) :  
**989.24 ( million EUR )**  
 ISIN code : **LU1882459511**  
 Benchmark :  
**100% JPM GBI EM GLOBAL DIVERSIFIED**

## Investment Objective

To seek provide income and to increase the value of your investment over the recommended holding period.  
 The Sub-Fund invests mainly in bonds that are denominated in a local currency from emerging markets or where the bond's credit risk is linked to emerging markets. The Sub-Fund may also invest in bonds from any country that are denominated in other currencies, and may invest up to 25% of its assets in bonds with attached warrants, up to 10% in contingent convertible bonds and up to 5% in equities.  
 The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, interest rates and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.  
 The Sub-Fund does not aim to replicate the JP Morgan GBI-EM Global Diversified Index and may therefore significantly deviate from any reference indicator.  
 The investment manager uses a combination of overall market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate, offer the potential for attractive income and may benefit from increases in the value of local currencies.

## Returns

Performance evolution (rebased to 100) from 30/09/2014 to 30/09/2019\*



## Cumulative returns \*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2018	30/08/2019	28/06/2019	28/09/2018	30/09/2016	30/09/2014	05/11/2009
<b>Portfolio</b>	11.95%	2.07%	3.33%	15.14%	3.28%	2.47%	3.91%
<b>Benchmark</b>	13.10%	1.98%	3.63%	17.34%	4.10%	3.97%	5.84%
<b>Spread</b>	-1.14%	0.08%	-0.30%	-2.19%	-0.82%	-1.50%	-1.93%

## Calendar year performance \*

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Portfolio</b>	-3.30%	0.49%	13.09%	-5.29%	6.48%	-13.01%	11.43%	-1.97%	20.33%	-
<b>Benchmark</b>	-1.48%	1.20%	13.23%	-5.23%	11.28%	-11.27%	12.99%	1.58%	22.08%	-
<b>Spread</b>	-1.82%	-0.71%	-0.14%	-0.06%	-4.80%	-1.75%	-1.56%	-3.55%	-1.75%	-

\* Source : Amundi. Returns are annualised returns for periods exceeding 1 year (365 days basis). The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

## Risk & Reward Profile (SRRI)



Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

The risk level of this Sub-Fund mainly reflects the market risk arising from investments in emerging markets bonds.

## Additional Risks

- Credit risk: represents the risks associated with an issuer's sudden downgrading of its signature's quality or its default.
- Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation.
- Counterparty risk: represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio.
- Operational risk: this is the risk of default or error within the different service providers involved in managing and valuing your portfolio.
- Currency risk : the Sub-Fund invests in securities that are issued in currencies other than the base currency of the share-class. As a result the share-class is subject to currency risk, which arises from changes in the exchange rates.

The use of complex products such as financial derivative instruments might increase market movements in your portfolio.

BOND



**Hakan Aksoy**

Senior Portfolio Manager, Emerging Markets Debt



**Esther Law**

Senior Portfolio Manager, Emerging Markets Debt

Fund statistics

	Portfolio
Yield	5.87%
Modified duration <sup>1</sup>	5.63
SWMD <sup>2</sup>	0.39
Average rating <sup>3</sup>	BBB
Total portfolio holdings	149
Issuer number	53

<sup>1</sup> Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

<sup>2</sup> SWMD : spread-weighted modified duration

<sup>3</sup> Based on cash bonds and CDS but excludes other types of derivatives

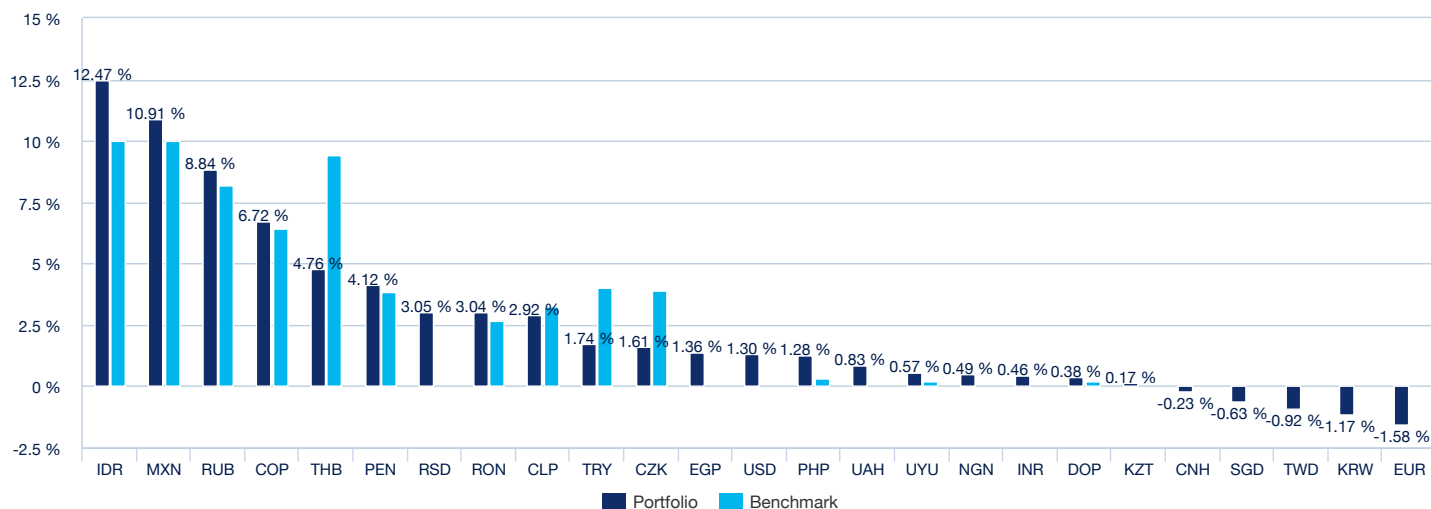
Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	5.21%	6.66%	9.12%
Benchmark volatility	5.20%	6.91%	9.47%
Ex-post Tracking Error	1.25%	1.28%	1.37%
Information ratio	-1.77	-0.65	-1.08
Sharpe ratio	2.94	0.54	0.29
Beta	0.98	0.95	0.95

Performance analytics

	Inception to date
Maximum drawdown	-19.19%
Recovery period (days)	399
Worst month	08/2015
Lowest return	-6.13%
Best month	01/2015
Highest return	6.85%

Top 25 currency risk allocation (% of assets)



Top 15 issuers

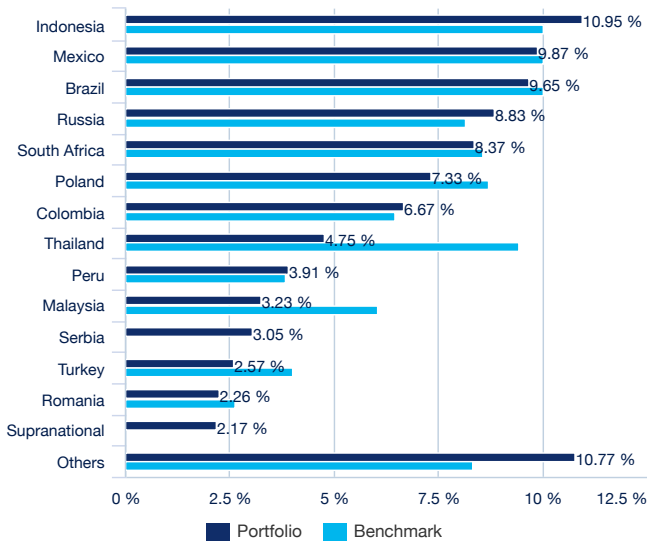
	Sector	Country	% asset *
INDONESIA	Emerging sovereign (local debt)	Indonesia	10.95%
BRAZIL	Emerging sovereign (local debt)	Brazil	9.65%
UNITED MEXICAN STATES	Emerging sovereign (local debt)	Mexico	9.39%
RUSSIA	Emerging sovereign (local debt)	Russia	8.68%
SOUTH AFRICA	Emerging sovereign (local debt)	South Africa	7.89%
POLAND	Emerging sovereign (local debt)	Poland	7.33%
COLOMBIA	Emerging sovereign (local debt)	Colombia	6.27%
THAILAND	Emerging sovereign (local debt)	Thailand	4.75%
PERU	Emerging sovereign (local debt)	Peru	3.91%
MALAYSIA	Emerging sovereign (local debt)	Malaysia	3.23%
SERBIA (REPUBLIC OF)	Emerging sovereign (local debt)	Serbia	3.05%
TURKEY	Emerging sovereign (local debt)	Turkey	2.57%
ROMANIA	Emerging sovereign (local debt)	Romania	2.26%
EGYPT	Emerging sovereign (external debt)	Egypt	1.66%
HUNGARY (REPUBLIC OF)	Emerging sovereign (local debt)	Hungary	1.51%

\* Includes Credit Default Swaps

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Portfolio breakdown by country

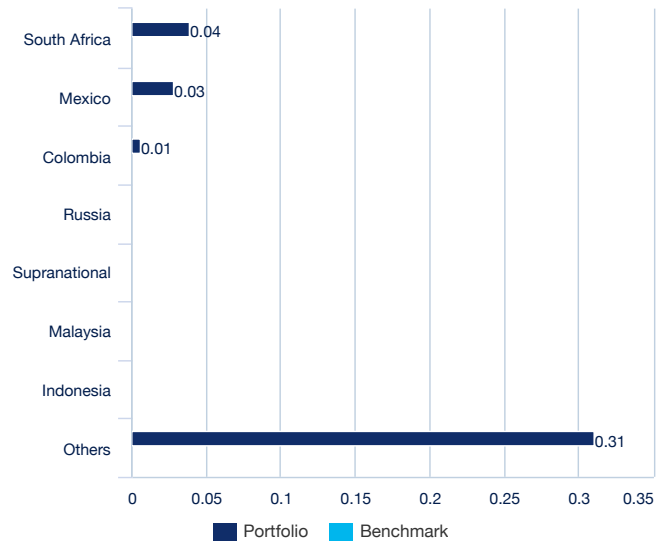
% of assets \*



\* Includes derivatives & credit default swaps.

Portfolio breakdown by country

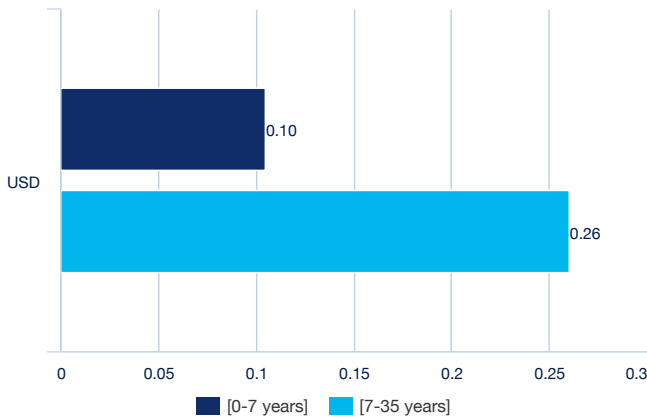
Spread Weighted Modified Duration (SWMD) (%) \*



\* Includes derivatives & credit default swaps.

Global risk allocation per yield curve segment

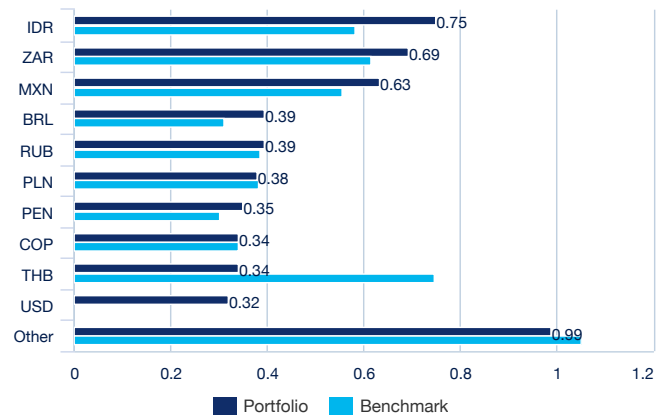
Modified duration \*



\* Includes derivatives

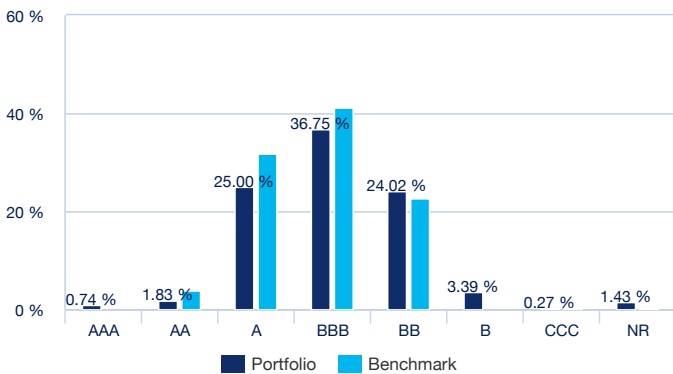
Global risk allocation per yield curve

Modified duration \*\*\*



\*\*\* Includes derivatives

Portfolio breakdown by credit rating \*



\* Includes Credit Default Swaps

Breakdown by rating & sector \*\*

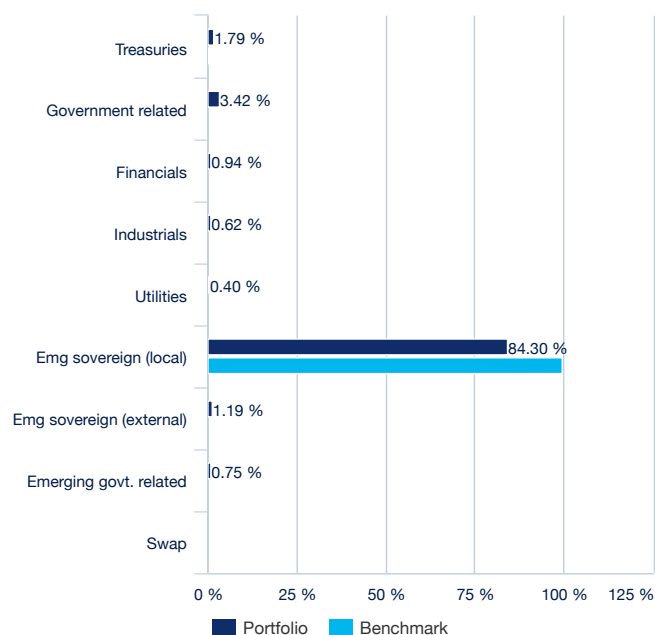
	Investment grade % of assets	Speculative grade % of assets
Emg sovereign (local)	60.16%	24.14%
Utilities	0.40%	-
Emg sovereign (external)	-	1.19%
Government related	1.99%	1.43%
Financials	0.93%	0.01%
Treasuries	0.00%	1.79%
Industrials	0.56%	0.06%
Emerging govt. related	0.27%	0.48%
<b>Total</b>	<b>64.31%</b>	<b>29.11%</b>

\*\* Includes Credit Default Swaps

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Sector allocation

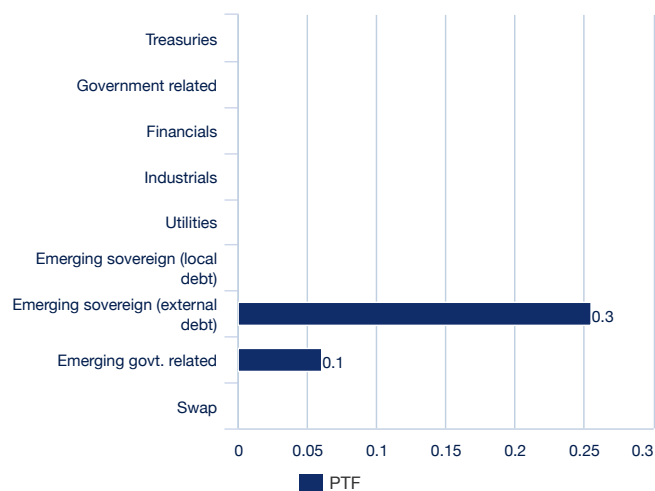
% of assets \*



	% of assets	% of assets (benchmark)
<b>Treasuries</b>	1.79%	0.56%
Treasuries	1.79%	0.56%
<b>Government related</b>	3.42%	-
Agencies	1.25%	-
Supnationals	2.17%	-
<b>Financials</b>	0.94%	-
Banks & building societies	0.94%	-
<b>Industrials</b>	0.62%	-
Energy	0.06%	-
Consumer cyclical	0.20%	-
Telecom. & technology	0.36%	-
<b>Utilities</b>	0.40%	-
Utilities	0.40%	-
<b>Emerging sovereign (local debt)</b>	84.30%	99.44%
Emerging sovereign (local debt)	84.30%	99.44%
<b>Emerging sovereign (external debt)</b>	1.19%	-
Emerging sovereign (ext debt)	1.19%	-
<b>Emerging govt. related</b>	0.75%	-
Emerging govt. related : Utilities	0.48%	-
Emerging govt. related : Industrials	0.27%	-

\* Includes Credit Default Swaps

Spread Weighted Modified Duration (SWMD) (%) \*\*



\*\* Includes Credit Default Swaps

## BOND ■

## Information

Fund structure	UCITS under Luxembourg law
Management Company	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	14/06/2019
Share-class inception date	14/06/2019
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	LU1882459511
Reuters code	LP68540053
Bloomberg code	AELCAEC LX
Minimum first subscription / subsequent	1 thousandth(s) of (a) share(s) / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 14:00
Entry charge (maximum)	4.50%
Performance fees	Yes
Exit charge (maximum)	0.00%
Ongoing charge	1.70% ( Estimated )
Minimum recommended investment period	4 Years
Benchmark index performance record	04/11/2009: 100.00% JPM GBI EM GLOBAL DIVERSIFIED COMPOSITE

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